

AMENDMENTS TO THE CLAIMS

1. (Currently Amended): A computerized trading system for trading financial instruments between traders at a plurality of trading floors, the system comprising:

a plurality of trading floors;

a centralized ~~quote distribution~~ computer system which determines which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another, the centralized ~~quote distribution~~ computer system also sending dealable price ~~quotation messages~~ quotes to the trading floors, each trading floor being sent dealable price ~~quotation messages~~ quotes which have been prescreened for bilateral credit and indicating at least a price at which ~~represent bids and/or offers that originate from one or more credit bearing counter-parties of that the trading floor receiving the dealable price quote are willing to buy and/or sell financial instruments to such trading floor;~~

~~at least some a~~ first ~~of the trading floors~~ floor having ~~at least one a~~ first maker screen and ~~at least one a~~ first taker screen associated therewith:

(a) the first maker screen permitting a first trader associated with the first trading floor to send maker price ~~quotation messages~~ quotes to the centralized ~~quote distribution~~ computer system, the maker price ~~quotation message~~ quotes indicating a bid price at which the first trader is willing to buy and/or sell one or more financial instruments ~~and/or an offer price at which the trader is willing to buy financial instruments;~~ and

(b) the first taker screen permitting a ~~the first~~ trader to view and accept dealable ~~bids and/or offers~~ price quotes indicated by the dealable price quotation messages quotes the first trading floor has received from the centralized ~~quote distribution~~ computer system.

2. (Currently amended): A computerized trading system according to claim 1, wherein the centralized ~~quote distribution~~computer system determines which pairs of trading floors are credit bearing counter-parties as a function of unilateral credit information sent to it by the trading floors.

3. (Currently amended): A computerized trading system according to claim 2, wherein bilateral credit is determined without any trading floor being ~~able to identify~~provided with information as to which of the other trading floors has extended credit to it.

4. (Currently amended): A computerized trading system according to claim 32, wherein the first trading floor further has a ~~each of the at least some of the trading floors have at least one~~ floor profile screen which permits the first trading floor to send unilateral credit messages to the centralized ~~quote distribution~~computer system.

5. (Currently amended): A computerized trading system according to claim 1, wherein bilateral credit is determined without any trading floor being provided with information as to ~~able to identify~~ which of the other trading floors has extended credit to it.

6. (Currently amended): A computerized trading system according to claim 1, wherein the centralized ~~quote distribution~~computer system is a distributed system of computers.

7. (Currently amended): A computerized trading system according to claim 6, wherein the centralized ~~quote distribution~~computer system comprises a plurality of remotely located computers.

8. (Currently amended): A computerized trading system according to claim 1, wherein ~~the first~~ each of the at least some of the trading floors includes one or more computer terminals and wherein the ~~first~~ maker screens ~~screen~~ and the ~~first~~ taker screens ~~screen~~ are displayed on one or more of the computer terminals.

9. (Currently amended): A computerized trading system according to claim 8, wherein at least one of the computer terminals is capable of displaying both the first maker screen and the first taker screen.

10. (Currently amended): A computerized trading system according to claim 1, wherein the centralized ~~quote distribution~~ computer system also sends best market price ~~quotation messages~~ quotes to the first trading floors ~~floor~~ indicating the best market bid and/or best market offer price at which has been made by any of the trading floors are willing to buy and/or sell the financial instruments and wherein ~~at least one of the first~~ taker screens ~~screen~~ also displays those prices ~~the best market bid and/or the best market offer indicated by the market price quotation messages~~ quotes received by the first trading floor.

11. (Cancelled).

12. (Currently amended): A computerized trading system according to claim 1, wherein the dealable price ~~quotation messages~~ quotes sent to each respective trading floor indicate the best dealable bid and/or offer price at which one or more credit bearing counter-parties of that trading floor are willing to buy and/or sell the financial instruments ~~made by one or more credit bearing counter-parties of that trading floor~~.

13. (Currently amended): A computerized trading system according to claim 12, wherein the centralized ~~quote distribution~~ computer system also sends respective best

market price ~~quotation messages~~quotes to the first trading floors ~~floor~~ indicating the best market bid and/or best market offer price at which has been made by any of the trading floors are willing to buy and/or sell the financial instruments and wherein at least one of the first taker screens ~~screen~~ also ~~display~~ displays those prices ~~the best market bid and/or the best market offer indicated by the market price quotation messages~~quotes.

14. (Cancelled).

15. (Currently amended): A computerized trading system according to claim 13, wherein the ~~at least one~~ first taker screen has a first area for displaying the best dealable bid and/or offer ~~quote~~prices as indicated by the dealable price ~~quotation messages~~quotes received by the first trading floor and a second area for displaying the best market bid and/or best market offer ~~prices~~ as indicated by the best market price ~~quotation messages~~quotes received by the first trading floor.

16. (Currently amended): A computerized trading system according to claim 15, wherein the first area displays the best dealable ~~bid and/or offer~~price for a preset quantity of financial instruments.

17. (Currently amended): A computerized trading system according to claim 16, wherein the first area displays the best dealable ~~bids and/or offers~~price for any quantity of financial instruments.

18. (Currently amended): A computerized trading system according to claim 1, wherein the centralized ~~quote distribution~~computer system ~~sends messages to the trading floors informing a maker~~informs the first trader that his ~~quote~~ his or her maker price ~~quote~~bid and/or offer is capable of being accepted by a third party.

19. (Currently amended): A computerized trading system according to claim ~~18~~, wherein the first trader is given the option of canceling his or her ~~bid and/or offer~~ maker price quote after he or she is informed that it can be accepted.

20. (Currently amended): A computerized trading system according to claim ~~18~~, wherein the centralized ~~quote distribution~~ computer system informs ~~a maker that his or her quote~~ the first trader that his or her maker price quote ~~bid and/or offer~~ is as good as the best third party ~~bid and/or offer~~ maker price quote available to a credit bearing counterparty of the first trading floor, but is second in time to the third party's ~~bid and/or offer~~ maker price quote.

21. (Currently amended): A computerized trading system according to claim 1, wherein the centralized ~~quote distribution~~ computer system automatically cancels ~~at the bid and/or offer~~ maker price quote made by ~~a the first maker trader~~ a when it is bettered by a ~~bid and/or offer~~ maker price quote of another trader.

22. (Currently amended): A computerized trading system according to claim 1, wherein the maker screen permits the ~~maker~~ first trader to withdraw his or her make price quote ~~bid and/or offer~~ anytime before it is accepted.

23. (Currently amended): A computerized trading system according to claim 1, wherein the centralized ~~quote distribution~~ computer system automatically withdraws the any bid and/or offer maker price quote made by the first trader ~~made in a maker price quotation message~~ once a predetermined condition is met.

24. (Currently amended): A computerized trading system according to claim ~~23~~, wherein the predetermined condition is determined at the first trading floor ~~from which the maker price quotation message was sent~~.

25. (Currently amended): A computerized trading system according to claim 23, wherein the predetermined condition is the passage of a predetermined time period.

26. (Currently amended): A computerized trading system according to claim 25, wherein the predetermined time period is set at the first trading floor ~~from which the maker price quotation message was sent.~~

27. (Currently amended): A computerized trading system according to claim 1, wherein the centralized ~~quote distribution~~ computer system prevents traders associated with the same trading floor from trading with one another.

28. (Currently amended): A computerized trading system according to claim 1, wherein the centralized ~~quote distribution~~ computer system ~~informs~~ sends a notification to the first trading floor when the amount of credit ~~that the first~~ trading floor is extending to another trading floor falls below a predetermined value.

29. (Currently amended): A computerized trading system according to claim 28, wherein the predetermined value is an absolute value.

30. (Currently amended): A computerized trading system according to claim 28, wherein the predetermined value is a percentage of the original amount of credit extended to ~~that the~~ other trading floor on the trading day in question.

31. (Currently amended): A computerized trading system according to claim 28, wherein the notification is sent to an administrator for the first trading floor.

32. (Currently amended): A computerized trading system according to claim 31, wherein the administrator has a floor profile screen at which he or she can adjust the credit limit being extended to any other trading floor.

33. (Currently amended): A computerized trading system according to claim 1, wherein ~~each of the~~ first trading floors ~~also has~~ at least one floor profile screen which permits the first trading floor to specify an amount of credit it will extend to the other trading floors and transmits credit update messages to the centralized ~~quote distribution~~ computer system as a function thereof.

34. (Currently amended): A computerized trading system according to claim 33, wherein the credit update messages are sent as a function of both the amount of credit the first trading floor has extended to the other trading floors and the value of trades that have occurred between the first trading floor and the respective other trading floors.

35. (Currently amended): A computerized trading system according to claim 33, wherein the centralized ~~quote distribution~~ computer system determines whether or not ~~each the~~ first trading floor is extending credit to the other trading floors as a function of the credit update messages only.

36. (Currently amended): A computerized trading system according to claim 35, wherein the centralized ~~quote distribution~~ computer system maintains a preauthorization matrix which indicates which pairs of trading floors are presently extending a predetermined minimum amount of credit to each ~~of~~ other.

37. (Currently amended): A computerized trading system according to claim 36, wherein the centralized ~~quote distribution~~ computer system also maintains an ordered list of maker price quotes ~~bids and offers send sent~~ by the ~~various~~ trading floors.

38. (Currently amended): A computerized trading system according to claim 37, wherein the centralized ~~quote distribution~~ computer system generates the dealable price ~~messages~~ quotes as a function of the preauthorization matrix and the ordered list.

39. (Currently amended): A computerized trading system according to claim 38, wherein the ordered list is ordered as a function of price and the time each dealable price message maker price quote is received by the centralized quote distribution computer system.

40. (Currently amended): A computerized trading system according to claim 1, wherein the first trading floors includes at least one trader profile screen which permits the first trader to specify various defaults for his or her trading activities.

41. (Currently amended): A computerized trading system according to claim 40, wherein the first trader's maker price quotation message quote also includes a quantity of financial instruments being bid and/or offered quoted and the defaults include automatically canceling a quote bid and/or offer made by the first trader when only a portion of the quantity of financial instruments being bid and/or offer quoted has been accepted by another trader.

42. (Currently amended): A computerized trading system according to claim 40, wherein the defaults include automatically canceling any bid and/or offer maker price quote made by a maker the first trader when that bid or offer is no longer the best bid and/or offer quote available to at least one trader on a trading floor that is a credit bearing counter-party to that maker the first trading floor.

43. (Currently amended): A computerized trading system according to claim 1, wherein each trading floor comprises:

at least one trader terminal; and

a market access node through which each trader terminal communicates with the centralized quote distribution computer system.

44. (Currently amended): A computerized trading system according to claim 43, wherein the maker screens and the taker screens are displayed on at least some of the trader terminals.

45. (Currently amended): A computerized trading system for trading financial instruments between traders at a plurality of trading floors, the system comprising:

a plurality of trading floors, each trading floor sending unilateral credit information to a centralized ~~quote distribution~~computer system indicating whether that trading floor is extending unilateral credit to other trading floors;

at least some of the trading floors having ~~at least one or more~~ respective maker ~~screen screens~~ and ~~at least one or more~~ respective taker ~~screens~~ ~~screen~~ associated therewith:

(a) ~~the each~~ maker screen permitting a respective trader to send maker price ~~quotation messages~~quotes to the centralized ~~quote distribution~~computer system, ~~the each~~ maker price ~~quotation message~~quote indicating at least a bid price ~~price~~ at which the trader is willing to buy and/or sell financial instruments; ~~and/or an offer price at which the trader is willing to buy financial instruments; and~~

(b) ~~the each~~ taker screen permitting a respective trader to view and accept dealable price ~~quotation messages~~quotes received from the centralized ~~quote distribution~~computer system; and

the centralized ~~quote distribution~~computer system determining which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another as a function of the unilateral credit information, the centralized ~~quote distribution~~computer system also sending the dealable price ~~quotation messages~~quotes, which have been prescreened for bilateral credit, to each trading floor indicating the best available ~~bid and/or offer price~~ that originates from one or more credit bearing counter-parties of that trading floor.

46. (Currently amended): A method of trading financial instruments between traders at a plurality of trading floors, the method comprising:

sending maker price ~~quotation messages~~quotes from traders at the trading floors to a centralized ~~quote distribution~~computer system, ~~the each~~ maker price ~~quotation messages~~quote indicating at least a bid price at which the trader-maker of that quote is willing to buy and/or sell financial instruments and/or an offer price at which the trader is willing to buy financial instruments;

determining, at the centralized ~~quote distribution~~computer system, which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another and sending dealable price ~~quotation messages~~quotes from the centralized ~~quote distribution~~computer system to the trading floors as a function thereof, each trading floor being sent dealable price ~~quotation messages~~quotes indicating bids and/or offers at least a price at which that originate from one or more credit bearing counter-parties of that trading floor are willing to buy and/or sell financial instruments; and

a first trading floor accepting, at at least some of the trading floors, a dealable price quotation messagesquote received by ~~that trading floor~~it from the centralized ~~quote distribution~~computer system.

47. (Currently amended): A computerized trading system for trading of financial instruments between traders at a plurality of trading floors, the system comprising:

a plurality of trading floors;

a centralized ~~quote distribution~~computer system which determines which pairs of trading floors have bilateral credit with each other and identifies such pairs of trading floors as credit bearing counter-parties, the centralized ~~quote distribution~~computer system also sending deable price quotes, quotation messages to the trading floors which have been prescreened for bilateral credit, to the trading floors~~information to the trading floors as a function thereof;~~

~~a plurality of trading floors~~, each of the trading floors being associated with at least one respective:

- (a) maker screen at which a trader can send maker price ~~quotation messages~~quotes to the centralized ~~quote distribution~~computer system, the ~~each maker price quotation message~~quote indicating at least a bid price at which the trader is willing to buy and/or sell financial instruments; ~~and/or an offer price at which the trader is willing to buy financial instruments~~; and
- (b) taker screen at which a trader can view and accept dealable prices indicated by the dealable price quotation messagesquotes received from the centralized computer system~~indicating bids and/or offers that originate from one or more credit bearing counter parties~~.

48. (Currently amended): A computerized trading system for trading of financial instruments between traders at a plurality of trading floors, the system comprising:

a centralized ~~quote distribution~~computer system;
 a plurality of trading floors, at least ~~a plurality of the trading floors including some of which include~~ the trading floors including at least one respective:

- (a) maker screen at which a trader can send maker price ~~quotation messages~~quotes to the centralized ~~quote distribution~~computer system, the ~~each maker price quotation message~~quote indicating a ~~bid price~~ at which the trader is willing to buy and/or sell financial instruments; ~~and/or an offer price at which the trader is willing to buy financial instruments~~; and
- (b) taker screen at which a trader can view and accept dealable prices indicated by dealable price quotation messagesquotes received from the centralized ~~quote distribution~~computer system, ~~system and accept~~

~~a dealable bid and/or offer displayed on the taker screen~~ the dealable prices having been prescreened for bilateral credit;

the centralized ~~quote distribution~~ computer system determining which pairs of trading floors have bilateral credit with one another and sending ~~information~~ the dealable price quotation messages ~~quotes~~ to the trading floors as a function thereof; ~~thereof.~~

~~each of the trading floors displaying dealable price quotation messages on its taker trading screens which indicate which bids and/or offers it can accept as a function of whether or not the bid and/or offer originates from one or more trading floors with which it has bilateral credit as determined by the centralized quote distribution system.~~

49. (Currently amended): A computerized trading system for trading financial instruments between traders at a plurality of trading floors, the system comprising:

a plurality of trading floors;

~~at least some of the~~ a first of the trading floors having at least ~~one~~ at least a first maker screen associated therewith, the first maker screen permitting ~~the~~ a trader to send ~~bids and/or offers~~ quotes to the other trading floors via a centralized ~~quote distribution~~ computer system;

the centralized ~~quote distribution~~ computer system informing the first trading floors floor when a ~~bid and/or offer~~ quote sent by one of its makers is the best ~~bid and/or offer~~ quote capable of being accepted by another trader on the computerized trading system ~~comprising at least one computers;~~ and

the taker screen informing the maker of the ~~bid and/or offer~~ quote that his or her ~~bid and/or offer~~ quote is capable of being accepted.

50. (Currently amended): A method for trading financial instruments between traders at a plurality of trading floors connected together by a computerized trading system, the method comprising:

determining which pairs of trading floors are credit bearing counter-parties which extend bilateral credit to one another without informing any trading floor ~~knowing~~ which of the other trading floors are currently extending credit to it;

sending maker price ~~quotation messages~~quotes to the computerized trading system from individual trading floors, each maker price ~~quotation message~~quote indicating at least a ~~bid and/or offer~~ price at which a maker is willing to buy and/or sell financial instruments to other anonymous traders having bilateral credit with the trading floor with which the maker is associated; and

displaying at each trading floor the best ~~bid and/or offer~~ dealable price that originates from one or more credit bearing counter-parties of that trading floor ~~floor~~, which best ~~quoted~~ dealable price has been prescreened for credit, and thereafter permitting a trader to accept such best ~~bid and/or offer~~dealable price, ~~and that has been prescreened for credit.~~

51. (Currently amended): The method of claim 50, further including displaying at each trading floor the best ~~bid and/or offer~~maker price quote made by any maker irrespective of whether or not that maker is associated with a trading floor with which the trading floor in question has bilateral credit.

52. (Currently amended): A method for trading financial instruments between traders at a plurality of trading floors that are in electronic communication with a computerized trading system, ~~said~~the method comprising:

sending ~~maker quotation messages~~price quotes to the computerized trading system from individual trading floors, each ~~maker quotation message~~price quote indicating a bid quote to buy and/or ~~offer to sell~~ a financial instrument to other traders;

automatically prescreening ~~maker quotation messages~~ the price quotes to determine whether credit preferences are met for both the maker of the particular price quote and a prospective recipient of ~~said maker quotation message~~ the particular price quote ~~located on~~

~~another trading floor, said prescreening being conducted without any trading floor being informed of the credit preferences of any other identified trading floor;~~

~~displaying said at least first and second prescreened maker quotation message price quotes to said recipient a first trader in a manner which indicates that the whether or not the credit preferences of both the maker of the first price quote and the first trader recipient were met when said the first price quote was prescreened and that the credit preferences of the maker of the second price quote and/or the first trader were not met when the second price quote was prescreened was conducted; and~~

~~permitting said the first trader recipient to accept the bid and/or offer quote of said maker quotation message when said message is displayed in a manner indicating that the prescreen had determined that credit preferences of both mthe first price quote and preventing him from accepting the second price quoteaker and recipient were met.~~

53. (Currently amended): A method for trading financial instruments between traders at a plurality of trading floors that are in electronic communication with a computerized trading system, ~~said~~the method comprising:

~~sending maker quotation messages~~price quotes to the computerized trading system from individual trading floors, each ~~maker quotation message~~price quote indicating a bid quote to buy and/or offer to sell a financial instrument ~~instruments~~ to other traders;

~~automatically prescreening maker quotation messages~~respective price quotes to determine whether credit preferences are met for both the maker of the respective price quote and a prospective recipient of ~~said the respective maker quotation message~~price quote located on another trading floor, ~~said prescreening being conducted without any trading floor being informed of the credit preferences of any other identified trading floor; and~~

~~displaying a plurality of said the prescreened maker price quotes~~quotation message ~~message~~ to ~~said the prospective~~ recipient in a manner which indicates whether or not the

credit preferences of both the maker of the respective price quote and the prospective recipient were met when ~~said the~~ prescreen for that price quote was conducted.

54. (Currently amended): A computerized system for trading financial instruments between traders at a plurality of trading floors that are in electronic communication with each other, ~~said the~~ system comprising ~~a series of~~ a plurality of computers, a plurality of input devices and a plurality of display devices which cooperate to:

permit traders to ~~send enter maker quotation messages~~ price quotes ~~to into~~ the computerized trading system from individual trading floors, each ~~maker quotation message~~ price quote indicating a ~~bid quote price~~ at which the maker of that price quote is willing to buy and/or offer to sell a financial instrument-instruments to other traders;

automatically prescreen ~~the maker quotation messages~~ respective price quotes to determine whether credit preferences are met for both the maker of the respective price quote ~~quotation message~~ and a prospective recipient of ~~said maker quotation message~~ the respective price quote located at another trading floor, ~~said prescreening being conducted without any trading floor being informed of the credit preferences of any other identified trading floor;~~

display a plurality of the said prescreened maker quotation message price quotes to ~~the said prospective~~ recipient in a manner which indicates whether or not the credit preferences of both the maker of the particular price quote and the prospective recipient were met when ~~said the~~ prescreen was conducted; and

permit ~~said the~~ prospective recipient to accept the ~~bid and/or offer~~ particular price quote ~~of said maker quotation message,~~ when ~~said it~~ message is displayed in a manner indicating ~~that the prescreen had determined that~~ credit preferences of both the maker of the displayed price quotation respective price quote and the respective recipient were met at the time the prescreen of the respective price quote was carried out.

55. (Currently amended): A computerized system for trading financial instruments between traders at a plurality of trading floors that are in electronic communication with each other, ~~said the~~ system comprising a ~~series~~ plurality of computers, a plurality of input devices and a plurality of display devices which cooperate to:

permit traders to ~~send enter~~ maker quotation messages price quotes ~~into to~~ the computerized trading system from individual trading floors, each maker ~~quotation message~~ price quote indicating a ~~bid quote~~ to buy and/or ~~offer to sell~~ a financial instrument ~~instruments~~ to other traders;

automatically prescreen ~~the~~ maker quotation messages price quotes to determine whether credit preferences are met for both the maker of the particular ~~maker~~ price quote and a prospective recipient of ~~said that~~ maker quotation message price quote located at another trading floor, ~~said prescreening being conducted without any trading floor being informed of the credit preferences of any other identified trading floor; and~~

display ~~said a~~ plurality of the prescreened ~~maker quotation message~~ price quotes to ~~said the~~ prospective recipient in a manner which indicates whether or not the credit preferences of both the maker of the particular price quote and the prospective recipient were met when ~~said the~~ prescreen was conducted.

56. (Currently Amended): A method of prescreening orders in an electronic trading system, the method comprising:

sending a plurality of ~~orders~~ quotes to the electronic trading system;

the electronic trading system automatically determining which of the ~~orders~~ quotes a trader can accept and which of the ~~orders~~ quotes the trader cannot accept as a function of predetermined criteria including the amount of credit that has been extended to the trader whereby the quotes have been prescreened for credit; and

sending information to the trader concerning a plurality of the ~~orders~~ quotes based upon the determination, the information including an indication as to ~~which of the~~

~~plurality of orders~~ at least one quote the trader can accept and at least one quote ~~which of the plurality of orders~~ the trader cannot accept.

57. (Currently Amended): The method of claim 56, further comprising displaying the plurality of ~~orders-quotes~~ to the trader in such a manner that the trader knows which of the plurality of ~~orders-quotes~~ the trader is permitted to accept and which of the plurality of ~~orders-quotes~~ the trader is not permitted to accept.

58. (Currently Amended): The method of claim 56, wherein the displayed orders-quotes originate from other traders, each of the other traders being associated with a respective credit granting entity, and wherein the electronic trading system makes the determination with respect to each displayed order-quote as a function of the amount of credit the respective credit granting entity grants to the trader to whom the quote is displayed.

59. (Currently Amended): The method of claim 58, wherein each of the other traders is associated with a respective trading floor and wherein the respective credit granting entities are the respective trading floors.

60. (Previously Presented): The method of claim 59, wherein the trader is associated with a trading floor and the amount of credit that has been extended to the trader is the amount of credit that has been extended to the trader's associated trading floor.

61. (Currently Amended): The method of claim 59, wherein ~~the~~ a plurality of the other traders are associated with a single trading floor.

62. (Previously Presented): The method of claim 56, wherein the trader is associated with a trading floor and the amount of credit that has been extended to the trader is the amount of credit that has been extended to its associated trading floor.

63. (Previously Presented): The method of claim 56, wherein the predetermined criteria includes the amount of credit that has been extended to the trader by credit granting entities associated with other traders who sent the orders into the central computer system.

64. (Previously Presented): The method of claim 56, wherein each order originates from a respective counter-party and wherein the predetermined criteria comprises whether or not the trader and the respective counter-party have granted credit to one another.